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REPORT

OF THE

TREASURER AND BUSINESS MANAGER

OF

NORTHWESTERN UNIVERSITY,

EVANSTON, ILL.

Made to the Board of Trustees

AT THEIR

51st ANNUAL MEETING

June 18th, 1901

REPORT OF THE TREASURER AND BUSINESS MANAGER OF NORTHWESTERN UNIVERSITY.

To the Board of Trustees of Northwestern University:

The Treasurer submits the following report showing receipts and expenditures of the various departments of the University for the year ending May 31, 1901.

ROBERT D. SHEPPARD,

Treasurer and Business Manager.

RECEIPTS AND DISBURSEMENTS.

Cash on hand June 1st, 1900	$ 33,022 32	
Receipts from all sources to June 1st, 1901	1,084,481 30	
		$1,117,503 62
Less—Bills Receivable	$ 12,385 51	
Endowment Fund Notes	4,450 00	
Securities treated as cash	21,500 00	
Tuition Notes	3,540 20	
		41,875 71
		$1,075,627 91
Less Payments to June 1st, 1901		1,034,581 71
Cash on hand June 1st, 1901		$41,046 20

CASH RECEIPTS FROM ENDOWMENT FUNDS.

Non-Productive Real Estate Endowment Fund	$ 12,500 00	
Endowment Fund Bearing Interest	19,754 13	
		$32,254 13
Assessments Paid	$ 2,443 31	
Sidewalks	785 10	
Sundries—Labor, Sprinkling, etc	396 58	
		3,624 99
Net Receipts from these Funds		$28,629 14
Sinking Fund		$ 21,218 24

DONATIONS RECEIVED DURING THE YEAR.

Twentieth Century Fund			$ 2,555 00
A. W. Patten, Collections, Ravenswoods Church.	$ 50 00		
Sarah Dalby for Chapel	5 00		
J. B. Hobbs	2,500 00		
Mr. D. K. Pearsons for Woman's Dormitory		$30,000 00	
Catherine M. White Scholarships		8,668 50	
N. W. Harris, Library		750 00	
Wm. Deering, Subscription for purchase of Tremont House		25,000 00	
Mr. Wilson, for Settlement Building		25,000 00	
Lot for Settlement—in Trust		9,000 00	
Prof. Crew's Salary		300 00	
University Guild, Art Collection		20,000 00	
Dr. N. S. Davis—Oil Painting			
T. C. Hoag—Large Hat-rack			

RECEIPTS AND EXPENDITURES OF ALL DEPARTMENTS.

EVANSTON DEPARTMENTS.

RECEIPTS.

College of Liberal Arts	$30,174 99	
Chemical Laboratory	1,044 10	
Zoological Laboratory	646 25	
Physical Laboratory	33 00	
Department of Mineralogy	57 00	
Gymnasium	2,532 00	
Academy Tuition	12,624 26	
School of Music	19,921 50	
School of Oratory	7,537 50	
Woman's Hall	20,403 68	
Dormitory	939 93	
Rents, Net	91,704 08	
Evans Professorship, Latin	7,301 23	
Evans Professorship, Philosophy	4,229 70	
Special Deering Fund Income	14,800 00	
Interest	8,154 57	
Tremont House, Net	1,405 80	
		$223,509 59

PAYMENTS.

Department of Instruction	$78,038 00	
Chemical Laboratory	1,038 92	
Zoological Laboratory	757 84	
Botanical Laboratory	158 91	
Department of Mineralogy	510 74	
Physical Laboratory	1,083 67	
Psychological Laboratory	259 48	
Department of Geology	430 31	
Museum	231 46	
College Expense, including Old College—		
Coal	$1,564 10	
Salaries	2,400 00	
Other Expenses	5,779 14	
	9,743 24	
Amount carried forward	92,252 57	

Amount carried forward		$92,252 57	
Hall of Science Expense—			
Janitor Service	560 85		
Coal	1,103 26		
Other Expenses	1,203 72		
		2,867 83	
Observatory Expense		619 87	
			95,740 27
Orrington Lunt Library—Books, etc		3,142 63	
Library Expense—			
Coal	$ 615 67		
Salaries	2,580 00		
Other Expenses	2,965 52		
		6,161 19	
			9,303 82
Academy Instruction—Salaries		$15,035 00	
Academy Expense—			
Janitor Service	$ 540 00		
Coal	1,103 26		
Other Expenses	2,018 48		
		3,661 74	
Academy Physics		43 44	
Academy Biology		80 89	
Academy Advertising		281 48	
			19,102 55
Gymnasium (Includes Director's Salary and Janitor Service			2,388 24
School of Music			20,036 99
Woman's Hall			20,368 58
Dormitory			984 69
School of Oratory			7,537 50
Swift Hall Expense			343 93
Advertising			865 22
Catalogues			1,952 02
Campus		$1,627 33	
Athletic Grounds		71 80	
			1,699 13
Assessments, Non-Productive Property		$ 3,242 88	
Sidewalks		874 92	
			4,117 80
Interest			17,896 09
Legal Expenses		$ 1,203 00	
School at Rome		250 00	
Subscription to Evanston Hospital		500 00	
Salaries, Business Office		4,398 01	
Insurance on Bank Building		1,500 00	
Office Expense		1,657 01	
Financial Secretary's Expense		3,497 26	
Revenue Stamps		235 80	
			13,241 08
General Repairs			3,149 57
Power House			669 13
			$219,396 61

CHICAGO DEPARTMENTS.

MEDICAL SCHOOL.

Credit Balance, June 1, 1900	$ 8,212 17	
Receipts to June 1, 1901	46,116 32	
Davis Professorship Income	1,831 26	
		$56,159 75
Expenses, Except Special Accounts	$38,417 56	
Proportion of Special Accounts	5,118 04	
Paid on Wesley Hospital Building Fund	20,000 00	
		63,535 60
Debit Balance, June 1, 1901		$ 7,375 85

SCHOOL OF PHARMACY.

Expenses, June 1, 1900, to June 1, 1901, Except Special Accounts	$16,352 24	
Proportion of Special Accounts	6,859 23	
		$23,211 47
Receipts, June 1, 1900, to June 1, 1901		19,557 08
Deficit, June 1, 1900, to June 1, 1901		$3,654 39

LAW SCHOOL.

Expenses, June 1, 1900, to June 1, 1901	$20,202 63	
Receipts, June 1, 1900, to June 1, 1901	15,185 75	
Deficit, June 1, 1900, to June 1, 1901		5,016 88

WOMAN'S MEDICAL SCHOOL.

Expenses, June 1, 1900, to June 1, 1901	$10,788 63	
Receipts, June 1, 1900, to June 1, 1901	4,751 57	
Deficit June 1, 1900, to June 1, 1901		6,037 06

DENTAL SCHOOL.

Credit Balance, June 1, 1900	$ 2,804 95	
Receipts to June 1, 1901	86,566 85	
		89,371 80
Expenses from June 1, 1900, to June 1, 1901	$69.201 00	
Paid on Tremont House	20,000 00	
		89,201 00
Credit Balance, June 1, 1901		$170, 80

ESTIMATE OF THE PROPERTY OF THE UNVERSITY.

Productive Real Estate Endowment Fund, net	$2,300,000 00	
Endowment Fund Bearing Intesest	45,704 00	
John Evans Professorships	100,000 00	
Bills Receivable	60,291 36	
Davis Professorship	50,000 00	
Non-Productive	600,000 00	
Orrington Lunt Library Endowment	124,403 98	
Campus	1,500,000 00	
Woman's College, Grounds and Buildings	175,000 00	
Books	75,000 00	
Museum	50.000 00	
518 Davis Street	6,000 00	
Medical and Pharmacy Schools, net	200.000 00	
Woman's Medical School and Fixtures	25,000 00	
Law School	6,000 00	
Medical School Fixtures, Museum and Apparatus	25,000 00	
Pharmacy School Fixtures and Apparatus	22,500 00	
Dental School Fixtures and Apparatus	75,000 00	
Apparatus	10,000 00	
Tuition Notes	7,448 90	
Special Deering Fund	154.345 75	
Amanda A. Lewis Bequest	5,878 58	
Joannah Thurston Legacy	2,690 00	
Sinking Fund	21,218 24	
Booth Building	400,000 00	
Tremont House, net	350,000 00	
Grand Prairie Seminary	140,000 00	
Woman's Dormitory	30,000 00	
Art Collection	20,000 00	
Settlement Lot and Building	34,000 00	
		$6,615,480 81
New Leases	$ 3,750 00	
Increased Valuations	11,490 00	
		15,240 00
Cancelled Leases		5,812 50
Increase of Productive Endowment		$9,427 50

INDEBTEDNESS OF THE UNIVERSITY.

Northwestern Mutual, Booth Bldg	$225,000 00
Ill. Trust & Savings Bank, temporary	140,000 00
State Bank of Chicago, "	85,000 00
State Bank of Evanston, "	10,000 00
Miscellaneous	8,475 00
	$468,475 00

The present fiscal year has been an important one to the University in connection with several real estate operations, notably the improvement of the Kinzie Street property, donated to the

University by Mr. William Deering. We have leased this property, with improvements, for sums aggregating $35,500.00 per annum; the term of the lease is for fifty years; repairs and assessments being at the tenant's expense. The building has been erected for cold storage purposes for A. Booth & Co. A great deal of study and expert information has been expended upon the construction in order to make it the most perfect construction of the kind in existence. The responsibility of the tenants gives good assurance of a long continued and stable income from this property. We hope to have it ready for occupancy and productivity by July 1st.

During the year we have acquired title to the property of the Grand Prairie Seminary, which we schedule at $140,000.00, $100,000.00 of it being of the nature of an endowment, and $40,000.00 (which is a very conservative figure) being credited to campus and buildings. This institution is situated in the midst of a populous and rich agricultural region. It has the confidence and support of the town of Onarga in which it is situated, and, with good management, should be a valuable feeder to the University. The funds secured from this endowment have been invested in the Tremont House purchase, and 4 per cent thereon will be paid quarterly for the support of the Grand Prairie Seminary.

We have also purchased the Tremont House property in the city of Chicago, for the occupancy of a number of the professional schools. The amount paid for this property was $500,000.00. As soon as possession can be secured of the hotel part of the building, the question of alterations for the accommodation of our schools will be upon us. Meanwhile plans are being perfected on the part of our schools to indicate the desirable arrangement of space in the premises to be occupied by them. It is contemplated that the schools occupying these premises will be able within their income to provide for the cost of rent more easily than they have done in former years, so that the purchase should be without extra burden to the University and a valuable source of income for educational purposes. Incidental to the occupation of this building, the question of the removal of the School of Pharmacy should be considered and authorized, if it is the pleasure of the Trustees of the University that its removal should take place. And following theron arises the question of the employment of the premises on Dearborn street now occupied by the School of Pharmacy, which might be profitably occupied by the Woman's Medical School, under conditions that would make the maintenance of that school somewhat easier, and the premises now occupied by them might be sold for the liquidation of the bonds issued against the

property. I would respectfully request that the questions involved in these changes be referred to appropriate committees for settlement at this meeting.

The pressure for enlargements of all departments of the University work is exceedingly urgent, and, sooner or later, resolves itself into a question of financial ability to meet the varied and growing wants of the institution. Our income has been, from time to time enhanced, chiefly by the development of our properties. Our present non-productive property will, in the nature of the case, slowly yield an income, so that not much immediate help can be expected from that quarter. If gifts could be secured by the University that would keep pace with our growing needs, our difficulty could be safely met. Meanwhile, though the temptation to make needed advances at various points is exceedingly seductive, a very strenuous effort should be made to reduce the bonded indebtedness of the University by a sum not less than $25,000. per annum.

We have now in course of construction, under the supervision of the Business Office, the building of the University Settlement, generously provided for by the gift of Mr. M. H. Wilson of $25,000. It is expected that this building will be completed early in the fall.

We have also in the course of construction the Dormitory for Women, provided for by the generous gift of Mr. D. K. Pearsons of $30,000.00. This building we expect to have completed by September 1st; and it would be agreeable to Mr. Pearsons that it should be named "Putnam Hall," in memory of his revered mother.

Our interest in the construction of Wesley Hospital, which has been under the supervision of the Business Manager of the University (by virtue of his office of President of Wesley Hospital), leads me to say that this building is now entirely completed, with the exception of the southwest pavilion, at a cost of about $215,000.00. Its medical staff is to be chosen from our Medical Schools and we believe that, with the liberal clinical opportunities to be allowed our students by the management of Wesley Hospital, it will prove to be a very valuable adjunct to the work of the Medical Schools.

Respectfully submitted.

ROBERT D. SHEPPARD.

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